

Fact Sheet on SPR Fill

- In November 2001, after the attacks of September 11, President Bush ordered the Secretary of Energy to maximize our long-term protection against oil-supply disruption by filling the SPR to 700 million barrels. The President ordered the fill occur in a "deliberate and cost effective manner" using primarily royalty oil transferred from the Department of the Interior.
- The SPR is meant to protect the American people in the event of a severe energy supply disruption. Such a disruption could occur as the result of a natural disaster including a hurricane, a major industrial accident or a terrorist attack.
- The transfer program began in April 2002. At that time there were 541 million barrels of oil in the SPR.
- Since April 2002, fill has been continuous except for deferrals of deliveries directed because of an oil workers strike in Venezuela, December 2002-April 2003; and a series of small loans to refiners which lost their feedstock due to Hurricane Ivan in Fall 2004.
- Our philosophy has been to fill at a rate such that the demand would not be sufficient to affect market prices.
- SPR inventory today is 694.0 million barrels.
- The fill will stop in August when the SPR inventory reaches 700 million barrels, an amount equal to approximately 68 days of crude oil imports.
- Scheduled deliveries are:
 - June 2,475,000 barrels
 - July 2,240,000 barrels
 - August 2,132,000 barrels
- Since the President's directive in 2001, the capacity of the SPR has increased by 27 million barrels due to natural corrosion of the salt caverns in which the reserves are stored.
- While DOE has met the goal established by the President by filling the SPR to 700 million barrels, the Administration will continually monitor our national and economic security situation to determine if at any point it is in the national interest to fill the additional 27 million barrels of capacity.
- Starting in July, the oil that is currently being transferred to DOE to fill the SPR will be retained by DOI. DOI will place some oil with existing contractors, and will sell some of the oil to new contractors.